

INDEPENDENT AUDITOR'S REPORT

TO,
THE SHAREHOLDERS,
UNION INFRASTRUCTURE SOLUTIONS PRIVATE LIMITED
MUMBAI (MAHARASHTRA)

Report on the Financial Statements

1. We have audited the accompanying financial statements of the **UNION INFRASTRUCTURE SOLUTIONS PRIVATE LIMITED**, which comprise the Balance Sheet as at **31st March, 2016** and the Statement of Profit and Loss and the cash flow statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2016.
- (b) In the case of the Statement of Profit and Loss, of the loss for the year ended on that date
- (c) In the case of the cash flow statement, of the cash flow for the year ended on that date.

Emphasis of Matters - Nil

Other Matter - Not Applicable

Report on Other Legal and Regulatory Requirements

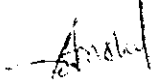
As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

A

- i. The Company does not have any pending litigations which would impact its financial position
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For ANSHUL K. JAIN & ASSOCIATES
Chartered Accountants
Firm Reg. No. 014597C



(Anshul Jain)
Partner
Membership No. 409531
Indore: 26/04/2016

UNION INFRASTRUCTURE SOLUTIONS PRIVATE LIMITED

ANNEXURE TO INDEPENDENT AUDITORS REPORT

Annexure referred to in paragraph 3 of our report of even date of the auditor's to the members of UNION INFRASTRUCTURE SOLUTIONS PRIVATE LIMITED for the year ended on 31st March, 2016.

1. In respect of Fixed Assets

The company does not have any Fixed assets hence this point is not applicable.

2. In Respect of Inventories

The company does not have any Inventory hence this point is not applicable.

3 Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, the provisions of clause iii (a) to (c) are not applicable.

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

5. The Company has not accepted deposits hence the said clause (v) is not applicable.

6. In our opinion, maintenance of cost records are not required to be maintained as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, hence the said clause vi is not applicable.

7. In Respect of statutory Dues

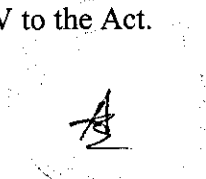
The company does not have any statutory due as at 31st march 2016 hence this point is not applicable.

8 The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year.

9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.

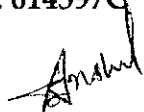
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

A handwritten signature in blue ink is centered at the bottom of the page. Below the signature is a circular stamp, which appears to be a professional seal or stamp, though the details within it are not clearly legible.

12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For ANSHUL K. JAIN & ASSOCIATES
Chartered Accountants
Firm Reg. No. 014597C



(Anshul Jain)
Partner
Membership No. 409531
Indore: 26/04/2016

UNION INFRASTRUCTURE SOLUTIONS PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2016

	Note No	As on 31.03.2016	As on 31.03.2015
I. EQUITY AND LIABILITIES			
1) Shareholders Funds			
a) Share Capital	3	100000	100000
b) Reserve & Surplus	4	-140506	-119361
2) Current liabilities			
a) Other Current Liabilities	5	43608	34271
	Total Rs.	3102	14910
II. ASSETS			
(1) Current Assets			
a) Cash and Bank balance	6	3102	14910
	Total Rs.	3102	14910

Significant Accounting Policies & notes on financial statements 1 to 11

As per our report of even date attached

For Anshul K Jain & Associates

Chartered Accountants

FRN:014597C

(Anshul Jain)

Partner

M.No. 409531

Place : Indore, Dated: 26/04/2016

For & on behalf of the Board

For Union Infrastructure Solutions Private Limited


VIJAY KUMAR JAIN

Director


SRINIVAS KUCHIBHOTLA

Director

UNION INFRASTRUCTURE SOLUTIONS PRIVATE LIMITED**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31.03.2016**

	Note No	As on 31.03.2016	As on 31.03.2015
1. Revenue from Operations	-	0	0
2. Other Income	-	0	0
3. Total Revenue (1+2)		0	0
4. Expenses			
a) Other Expenses	7	21145	45629
Total (ii)		21145	45629
5. Profit before exceptional and extraordinary items and tax(3-4)		-21145	-45629
6. Exceptional Items		0	0
7. Profit before extraordinary items and tax (5-6)		-21145	-45629
8. Extraordinary Items		0	0
9. Profit before tax(7-8)		-21145	-45629
10. Tax Expenses		0	0
a) Current Tax		0	0
Less: Excess provision for Income Tax w/back		0	0
b) Deffered Tax		0	0
11. Profit / (loss) for the period from continuing operations(9-10)		-21145	-45629
12. Profit / (loss) from discontinuing operations		0	0
13. Tax expense of discontinuing operations		0	0
14. Profit / (loss) for the period		-21145	-45629
15. Earnings per Equity share:			
a) Basic		-2.11	-4.56
b) Diluted		-2.11	-4.56

Significant Accounting Policies & notes on financial statements 1 to 11

As per our report of even date attached

For Anshul K Jain & Associates

Chartered Accountants

FRN:014597C

(Anshul Jain)

Partner

M.No. 409531

Place : Indore, Dated: 26/04/2016

For & on behalf of the Board

For Union Infrastructure Solutions Private Limited

VIJAY KUMAR JAIN

Director

SRNIVAS KUCHIBHOTLA

Director

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31-03-2016.

	AS AT 31.03.2016	AS AT 31.03.2015
Note - 3		
SHARE CAPITAL:		
Authorised Shares:		
(100000 Equity Shares of Rs.10/- each.)	1000000	1000000
[Pre. Year: 100000]		
Issued, Subscribed & Paid up Shares:		
(10000 Equity Shares of Rs.10/- each)	100000	100000
[Pre. Year: 10000]		
Total Rs.	100000	100000

The company has only one class of equity shares having a par value of Rs.10 per share, each shareholder is eligible for one vote per share. The dividend proposed by the board of directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding.

a. Details of Shareholder holding more than 5% shares in the Company:

	31st March, 2016		31st March, 2015	
	Nos.	% holding	Nos.	% holding
Equity shares of Rs.10 each fully paid-up Ruchi Infrastructure Ltd.	10000	100%	10000	100%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares. The above holding includes beneficial interest in 10 equity shares of the company.

b. Reconciliation of the number of shares outstanding:

	31.03.2016	31.03.2015
Equity share outstanding at the beginning of the year	10000	10000
Equity share Alloted during the year	0	0
Equity share outstanding at the End of the year	10000	10000
	AS AT	AS AT
	31.03.2016	31.03.2015

Note - 4

RESERVES & SURPLUS:

(a) General Reserve

Balance as per last financial statement	0	0
Closing Balance	0	0

(c) Surplus/deficit in the statement of profit & loss

Balance as per last financial statement	-119361	-73732
Add: Profit for the year	-21145	-45629
Closing Balance	-140506	-119361
Total reserves and surplus	-140506	-119361

A

	AS AT 31.03.2016	AS AT 31.03.2015
Note - 5		
OTHER CURRENT LIABILITIES:		
Outstanding Expenses	0	171
Professional Tax Payable	35100	27600
Dipmala P Mathapati	4500	4500
Audit Fee Payable	4008	2000
Total Rs.	43608	34271
Payment to Auditors:		
- As audit fees	4008	2000
- In Taxation & other capacity	0	0
Total Rs.	4008	2000
	AS AT 31.03.2016	AS AT 31.03.2015

Note - 6		
CASH AND BANK BALANCES		
- Cash in Hand	0	0
- Bank balances		
In current account	3102	14910
	3102	14910

Note - 7		
Other Expenses		
Audit fees	4008	2000
Bank Charges	0	12
Interest on professional tax	0	720
Misc Expenses	0	12000
ss & subscription	3000	1800
Professional Tax	7500	22500
Filing Fee	6637	2217
Penalty on Professional Tax	0	4380
	21145	45629

Note - 8
RELATED PARTY DISCLOSURE:

A. Related party relationships

i) Parties where control exists

- Ruchi Infrastructure Limited (Holding Company)
- Manglore Liquid Impex Private Limited (Fellow Subsidiary)
- Peninsular Tankers Private Limited. (Fellow Subsidiary)
- Ruchi Renewable Energy Pvt Ltd (Fellow Subsidiary)

ii) Key Management Personnel & their relatives: -

Nil

A

Enterprises over which Key Management Personnel & their relatives have significant influence :-

Nil

Note - 9

In the opinion of the Board, current assets, loans & advances have a value on realisation at least equal to the amount at which they are stated in the ordinary course of business and there are no contingent liabilities.

Note - 10

Directors have not claimed fees for meeting(s) attended by them, being not payable hence not been adjusted for the year ended 31st March, 2016.

Note - 11

In the opinion of the Directors, the provisions of payment under Gratuity Act are not presently applicable on the Company.

UNION INFRASTRUCTURE SOLUTIONS PRIVATE LIMITED
Cash Flow Statement for the year ended 31st March 2016

Particulars	31st March 2016	31st March 2015
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after tax	(21145)	(45629)
Adjustment for :		
Depreciation	0	0
Interest paid	0	0
Preliminary Expenses written off	0	0
Operating profit before changes in Working Capital	(21145)	(45629)
Provisions:		
Current Liabilities	9337	32100
Provisions	0	0
Other Non Current Assets	0	0
Cash generated from operations	(11808)	(13529)
Foreign Exchange Fluctuation	0	0
Net Cash from Operating activities	(11808)	(13529)
B CASH FLOW FROM INVESTING ACTIVITIES		
Fixed Assets :		
Purchase	0	0
Loss/(Profit) on Sales of Assets	0	0
Net Cash (used in) investing activities	0	0
C CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share Capital	0	0
Net Cash from financing activities	0	0
D NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(11808)	(13529)
Cash and Cash Equivalents (Opening balance)	14910	28439
Cash and Cash Equivalents (Closing balance)	3102	14910

As per our report of even date attached

For Anshul K Jain & Associates

Chartered Accountants

FRN:014597C

(Anshul Jain)

Partner

M.No. 409531

Place : Indore, Dated: 26/04/2016

For & on behalf of the Board

For Union Infrastructure Solutions Private Limited

VIJAY KUMAR JAIN

Director

SRINIVAS KUCHIBHOTLA

Director

Note-1

General Information

UNION INFRASTRUCTURE SOLUTIONS PRIVATE LIMITED is engaged in Infrastructure business .the company was incorporated during 2011-12 under the companies Act 1956 and it has its registered office at Mumbai (Maharashtra.)

NOTE "2 "OF NOTES ON ACCOUNTS

STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES & NOTES FORMING PART OF ACCOUNTS:

A DISCLOSURE OF SIGNIFICANT ACCOUNTING POLICIES:

1. BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles (GAAP), Accounting Standards Issued by the Institute of Chartered Accountants of India, as applicable, and the relevant provisions of the Companies Act, 1956.

2. USE OF ESTIMATES

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reported period. Actual results could differ from these estimates and difference between actual results and estimates are recognized in the period in which the results are known/materialize.

3. VALUATION OF INVENTORIES

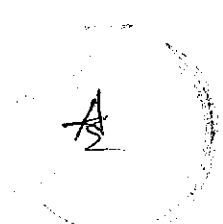
Inventories are valued at lower of cost or market value on FIFO basis. Cost of inventory is generally comprise of cost of purchase, cost of conversion and other cost incurred in bringing the inventory to their present location and condition. The excise duty in respect of closing inventory of finished goods is included as cost of finished goods and goods in transit stated at cost.

4. FIXED ASSETS

Fixed assets are stated at historical cost less accumulated depreciation. Historical cost comprises the purchase price and all direct cost attributable to bring the asset to its working condition for intended use.

5. DEPRECIATION

Depreciation is being provided for in books on Straight Line method at the rates and in the manner specified under Schedule XIV to the Companies Act 1956, as amended vide notification GSR No 756 E dated 16.12.1993 and subsequent notification GSR No 101 (E) dated 01.03.1995.



6. Revenue recognition

The company follows mercantile system of the accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties

7. Capital expenditure

Assets under erection/installation and advance given for capital expenditure are shown as "Capital work in progress". Expenditure during construction period are shown as "pre-operative expenses" to be capitalized on erection/installations of the assets.

8. TAXATION

Current corporate tax is provided on the results for the year after considering applicable tax rates and laws.

Deferred tax is provided on timing differences between tax and accounting treatments that originate in one period and are expected to be reversed or settled in subsequent periods. Deferred tax assets and liabilities are measured using the enacted / subsequently enacted tax rates and laws for continuing operations.

Deferred tax assets arising on account of unabsorbed depreciation and carry forward losses under tax laws, that exceed the deferred tax liability, are recognized only where is virtual certainty of resolution. Deferred tax assets on account of other timing differences are recognized only to the extent there is reasonable certainty of realization. The carrying amount of deferred tax assets is reviewed at each balance sheet date to reassess realisation.

9. Provision for Tax for the year comprises estimated current income tax determined to be payable in respect of taxable income. The charge for current tax is calculated in accordance with various deductions & allowances available to the company under the provisions of Income Tax Act, 1961.
10. In the opinion of the Management and to the best of their knowledge and belief, the value on realizations of loans, advances and other assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet and provision for all known liabilities has been made.
11. The Schedules referred to in the Balance Sheet and Profit & Loss Account form an integral part of the Accounts.
12. Debit and Credit balance of Debtors, Creditors, loans and advances and others are subject to confirmation.

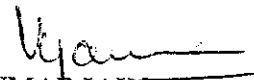

A

13. Under the Micro medium and Small Enterprises Development Act, 2006, certain disclosures are required to be made relating to Micro medium and Small Enterprises (SME). The Company is in the process of compiling relevant information from its suppliers about their coverage under the said Act. Since the relevant information is not readily available, no disclosures have been made in the accounts. However, in view of the management, the amounts due to the suppliers are paid within the mutually agreed credit period and therefore, there will not be any interest that may be payable in accordance with the provisions of this Act.

For Anshul K. Jain & Associates
Chartered Accountants
Firm Reg. No. 014597C

(Anshul Jain)
Partner
Membership No. 409531
Indore: 26/04/2016

For & On Behalf of the Board



VIJAY KUMAR JAIN
(Director)

SRINIVAS KUCHIBHOTLA
(Director)

13. Under the Micro medium and Small Enterprises Development Act, 2006, certain disclosures are required to be made relating to Micro medium and Small Enterprises (SME). The Company is in the process of compiling relevant information from its suppliers about their coverage under the said Act. Since the relevant information is not readily available, no disclosures have been made in the accounts. However, in view of the management, the amounts due to the suppliers are paid within the mutually agreed credit period and therefore, there will not be any interest that may be payable in accordance with the provisions of this Act.

For Anshul K. Jain & Associates
Chartered Accountants
Firm Reg. No. 014597C

(Anshul Jain)
Partner
Membership No. 409531
Indore: 26/04/2016

For & On Behalf of the Board


VIJAY KUMAR JAIN
(Director)


SRINIVAS KUCHIBHOTLA
(Director)